

General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee, appointed by leadership and made up of seven members from the Senate and six members from the House, convened the week before the session and heard testimony from economists and key industry representatives from throughout the state.

The committee then reviewed the FY 2002 and FY 2003 General Fund revenue estimates presented to the Second Regular Session of the 56th Idaho Legislature in the Executive Budget Message. The committee concluded that the estimates were reasonable for the Legislature to use in adjusting the FY 2002 state budget and to use in setting the FY 2003 state budget. However, due to uncertainty in the timing of an economic recovery, they recommended the Legislature use caution in setting budgets above an FY 2003 revenue figure of \$1,905.8 million. The estimates below have been modified to reflect actual revenue collections through January 2002 and law changes that affect revenues. The bill number, description and estimated fiscal impact of each of these adjustments and law changes can be found on page 16.

REVENUE SOURCE	FY 2001 Actual Collections	Revenue Estimates			
		FY 2002		FY 2003	
		December Revised	With Law Changes*	Original Projection	With Law Changes*
Individual Income Tax	\$1,023,970,200	\$940,150,000	\$917,850,000	\$1,022,800,000	\$997,391,500
Corporate Income Tax	141,527,200	93,430,000	83,130,000	112,215,000	101,915,000
Sales Tax	647,293,800	659,360,000	656,990,500	685,662,000	683,172,600
Product Taxes					
Cigarette Tax	7,980,900	7,850,000	7,850,000	7,425,000	7,425,000
Tobacco Tax	4,062,800	4,100,000	4,100,000	4,100,000	4,100,000
Beer Tax	1,816,500	1,860,000	1,860,000	1,870,000	1,870,000
Wine Tax	1,898,200	1,870,000	1,870,000	1,830,000	1,830,000
Liquor Transfer	4,945,000	4,945,000	4,945,000	4,945,000	4,945,000
Miscellaneous Revenue					
Kilowatt Hour Tax	1,796,300	1,600,000	1,600,000	2,300,000	2,300,000
Mine License Tax	119,300	80,000	80,000	100,000	100,000
Estate Tax	35,806,800	8,400,000	8,400,000	6,700,000	6,700,000
State Treasurer	22,303,600	16,500,000	16,500,000	12,200,000	12,200,000
Judicial Branch	5,493,500	5,000,000	5,000,000	5,100,000	5,100,000
Insurance Premium Tax	55,880,800	53,040,000	53,040,000	54,618,000	54,618,000
Dept. of Law Enforcement	1,224,400	1,150,000	1,150,000	1,150,000	1,150,000
Unclaimed Property	5,809,600	1,500,000	1,500,000	1,500,000	2,250,000
Secretary of State	2,007,000	2,100,000	2,100,000	2,100,000	2,200,000
Other Dept. Transfers	20,708,100	21,225,000	20,161,200	17,545,000	16,221,000
TOTAL REVENUES	\$1,984,644,000	\$1,824,160,000	\$1,788,126,700	\$1,944,160,000	\$1,905,488,100
<i>% Change from prior year</i>	<i>9.0%</i>	<i>(8.1%)</i>	<i>(9.9%)</i>	<i>6.6%</i>	<i>6.6%</i>
With Beginning Balances			184,890,100		14,415,700
With One-time Transfers			34,391,700		53,100,000
TOTAL REVENUES	\$1,984,644,000	\$1,824,160,000	\$2,007,408,500	\$1,944,160,000	\$1,973,003,800

* Figures also incorporate known revenue shortfalls for December and January.